



ACN 112 589 910

Notice of General Meeting and Explanatory Statement

General Meeting to be held at Level 1, 349 Coronation Drive, Milton, Brisbane, Queensland, Australia 4064 on 16 March, 2015 commencing at 10:00 a.m. (Brisbane time)

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Notice is given that a General Meeting of Shareholders of Orocobre Limited (**Company**) will be held at Level 1, 349 Coronation Drive, Milton, Brisbane, Queensland, Australia 4064 on 16 March, 2015 commencing at 10:00 a.m. (Brisbane time).

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary of Terms as contained in the Explanatory Statement.

ORDINARY BUSINESS:

1. Ratification of Share Placement

To consider and, if thought fit pass the following as an ordinary resolution:

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders ratify and approve the issue by the Company of 15,218,742 shares at an issue price of \$2.55 per share to sophisticated and professional investors pursuant to a share placement as described in the Explanatory Statement.

Voting Exclusion

The Company will disregard any votes cast on Resolution 1 by:

- *a person who participated in the issue; and*
- *any associate of those persons.*

However, the Company need not disregard a vote on Resolution 1 if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

2. Approval of issue of shares to Mr James Calaway

To consider and, if thought fit, pass the following as an ordinary resolution:

That for the purposes of Chapter 10.11 of the ASX Listing Rules and for all other purpose shareholders approve the issue of 267,563 shares to Mr James Calaway.

Voting Exclusion

The Company will disregard any votes cast on Resolution 2 by:

- *Mr Calaway; and*
- *any associate of Mr Calaway.*

However, the Company need not disregard a vote on Resolution 2 if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

3. Approval of issue of shares to Mr Richard Seville

To consider and, if thought fit, pass the following as an ordinary resolution:

That for the purposes of Chapter 10.11 of the ASX Listing Rules and for all other purpose shareholders approve the issue of 100,000 Shares to Mr Richard Seville.

Voting Exclusion

The Company will disregard any votes cast on Resolution 3 by:

- *Mr Seville; and*
- *any associate of Mr Seville.*

However, the Company need not disregard a vote on Resolution 3 if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

4. Proposed Share Placement pursuant to underwriting of Share Purchase Plan

To consider and, if thought fit, pass the following as an ordinary resolution:

That for the purposes of ASX Listing Rule 7.1 and all other purposes, Shareholders approve the placement of up to 3,921,600 Shares to sophisticated and exempt investors as described in the Explanatory Statement.

Voting Exclusion

The Company will disregard any votes cast on Resolution 4 by:

- *a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the respective resolution is passed; and*
- *any associate of those persons.*

However, the Company need not disregard a vote on Resolution 4 if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

By Order of the Board



Neil Kaplan
Company Secretary

11 February 2015

EXPLANATORY STATEMENT:

This Explanatory Statement has been prepared for the information of Shareholders of Orocobre Limited in connection with the business to be conducted at a General Meeting of Shareholders to be held at, Level 1, 349 Coronation Drive, Milton, Brisbane, Queensland, Australia 4064 on 16 March, 2015 commencing at 10:00 a.m. (Brisbane time)

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting.

Admission to Meeting

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are requested to bring the proxy form to the meeting to help speed admission. Shareholders who do not plan to attend the meeting are encouraged to complete and return the proxy for each of their holdings of Orocobre Limited shares.

Proxies

If you are unable to attend and vote at the meeting and wish to appoint a person who will be attending as your proxy, please complete the enclosed proxy form. This form must be received by the Company at least 48 hours before the scheduled commencement time for the meeting.

A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be members of the Company) to attend and vote for the member at the meeting.

If the shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A single proxy exercises all voting rights.

The Chairman intends to vote undirected proxies in favour of Resolutions 1, 2, 3 and 4.

Proxies will only be valid and accepted by the Company and/or the share registry if they are signed and forwarded to the Company at the address or facsimile number quoted below so as to be received not later than 48 hours before the meeting.

The completed Proxy Form may be mailed/delivered to the Company's share registry, Boardroom Pty Ltd

- in person: Level 7, 207 Kent Street, Sydney NSW 2000 Australia
- by mail: GPO Box 3993 Sydney NSW 2001 Australia
- by facsimile: +61 2 9290 9655

The Company has determined in accordance with regulations pursuant to section 1074E of the Corporations Act 2001 that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register as at 7pm (AEDT) on 13 March 2015.

Background

On 5 February 2015, the Company announced a placement of 15,686,275 ordinary shares (Shares) at \$2.55 per Share (the **Placement**) to raise \$40,000,000 before costs. Mr. Richard Seville and Mr. James Calaway, both directors of the Company, agreed to participate in the Placement to the combined extent of 367,563 Shares, subject to shareholder approval.

Concurrently with the announcement of the Placement the Company announced an offer to its shareholders pursuant to a Share Purchase Plan to raise up to \$15,000,000, underwritten to \$10,000,000 by Canaccord Genuity Ltd.

Resolution 1 Ratification of Share Placement

Approval sought

ASX Listing Rule 7.1 provides that, without the approval of shareholders, the Company must not issue or agree to issue equity securities if those securities, when aggregated with the securities issued by the Company without approval and which were not subject to an exemption during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period (subject to certain rules and exemptions).

The Placement does not exceed the 15% limit. However, ASX Listing Rules 7.1 and 7.4 provide that, where a company in general meeting ratifies an issue of equity securities, the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby enabling the company to issue further equity securities in the following 12 months without exceeding the 15% limit.

Shareholder approval is sought in Resolution 1 to the issue of 15,318,742 Shares, being the Shares issued pursuant to the Placement excluding the Shares to be issued to Mr. Calaway and Mr. Seville subject to shareholder approval, so as to refresh the Company's 15% limit under ASX Listing Rule 7.1.

Information required by Listing Rule 7.5

As required by ASX Listing Rule 7.5, the following further information is provided in relation to Resolution 1:

- (a) **Number of securities issued** – 15,318,742 Shares.
- (b) **Price at which the securities were issued** – \$2.55 per Share.
- (c) **Terms of the securities** – The issued Shares are fully paid ordinary shares on the same terms as existing fully paid ordinary shares on issue and ranking equally in all respects with the existing fully paid ordinary shares on issue.
- (d) **Names of allottees or basis on which the allottees were determined** – The Shares were issued to selected institutional and sophisticated investors who satisfied the requirements of section 708(8) and/or section 708(11) of the Corporations Act, and the placement was facilitated by Canaccord Genuity Limited. The approval the issue of Shares to Mr. Calaway and Mr. Seville is the subject of separate resolution.
- (e) **Use or intended use of the funds raised** – the funds raised are to be used for general group working capital requirements.

Recommendation of Board

The Directors recommend that shareholders vote in favour of Resolution 1 to ratify the Share placement described above.

The Chairman intends to vote undirected proxies in favour of Resolution 1.

Resolutions 2 and 3 – Approval to participate in the Placement and to issue Shares to Directors

Background

Under Resolutions 2 and 3 the Company seeks Shareholder approval under ASX Listing Rule 10.11 for the issue of Shares under the Placement to Directors of the Company Mr. James Calaway and Mr. Richard Seville.

Approval sought

ASX Listing Rule 10.11 provides that, without the approval of shareholders, the Company must not issue shares to a related party without obtaining shareholder approval prior to the issue of securities. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

The Company requires shareholder approval to issue the Shares to Mr. James Calaway Seville and Mr. Richard for the purposes of ASX Listing Rule 10.11, as each Director is a related party of the Company.

If Shareholder approval is obtained under Resolutions 2 and 3 the Shares referred to in Resolutions 2 and 3 will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under the limit imposed by ASX Listing Rule 7.1.

Information required by Listing Rule 10.13

The following further information is provided in relation to Resolutions 2 and 3:

- (a) **The names of the persons to whom the securities will be issued** - The Shares will be issued to Mr Calaway and Mr Seville, who are Directors of the Company, or their respective nominees.
- (b) **The maximum number of securities to be issued** -The maximum number of Shares to be issued is 267,563 Shares to Mr. Calaway or his nominee and 100,000 Shares to Mr. Seville or his nominee.
- (c) **The date by which the Company will issue the Shares** - Subject to Shareholder approval, the Shares will be issued no later than one month after the date of the Meeting, or such later date as may be approved by the ASX.
- (d) **The issue price of the Shares** - The price at which the Shares will be issued will be \$2.55 per Share, being the same price as all other Shares issued under the Placement.
- (e) **The terms of the Shares** - The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (f) **The intended use of the funds raised** – The funds raised in this issue will be used for working capital purposes.

Directors' Recommendation

The independent, non-interested, directors recommend that Shareholders vote in favour of Resolutions 2 and 3.

Resolution 4 – Proposed issue of Shares pursuant to Share Purchase Plan underwriting

Background

Resolution 4 proposes to obtain shareholder approval to the issue of up to 3,921,600 Shares to professional and sophisticated investors and clients of Australian Financial Service Licence holders who are not related parties of the Company.

Approval sought

ASX Listing Rule 7.1 provides that, without the approval of shareholders, the Company must not issue or agree to issue equity securities if those securities, when aggregated with the securities issued by the Company without approval and which were not subject to an exemption during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period (subject to certain rules and exemptions).

Under the SPP Canaccord Genuity has agreed to underwrite the SPP up to \$10,000,000. The proposed issue and allotment of Shares outlined in Resolution 4 will only occur if subscriptions less than \$10,000,000 are received under the SPP. Generally shares issued to shareholders under a SPP are excluded from the calculation of the 15% limit. However shares issued to underwriters of an SPP are included in that calculation.

Any issue of Shares to the underwriter or sub-underwriters of the SPP will not exceed the 15% limit. However, ASX Listing Rules 7.1 and 7.3 provide that, where a company in general meeting approves a proposed issue of equity securities, the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby enabling the company to issue further equity securities in the following 12 months without exceeding the 15% limit.

Shareholder approval is sought in Resolution 4 so as to refresh the Company's 15% limit under ASX Listing Rule 7.1 to the extent that Shares are issued pursuant to the underwriting of the SPP.

Information required by Listing Rule 7.3

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) **The maximum number of Shares to be issued** - The maximum number of Shares to be issued will be 3,921,600 Shares.
- (b) **The date by which the Company will issue the Shares** - The Shares will be issued no later than three months after the date of the general meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission).
- (c) **The issue price of the Shares** - the issue price of the Shares will be \$2.55.
- (d) **The names of the persons to whom the securities will be issued** - The Shares will be issued to professional and sophisticated investors who have underwriters or sub underwriters to the SPP.
- (e) **The terms of the Shares** - The Shares shall rank equally with the Company's existing listed fully paid ordinary shares. The Company will apply to ASX for admission of the Shares issued for quotation on ASX.
- (f) **The intended use of the funds raised** - It is proposed that the funds raised by the issue of the Shares will be applied towards the Company's working capital requirements.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

Glossary of Terms

Unless the context indicates a contrary intention, the following terms and abbreviations used in the Notice of Meeting and this Explanatory Statement have the following meanings:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and includes any successor body.

Company means Orocobre Limited ACN 112 589 910.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Explanatory Statement means this explanatory statement that accompanies and forms part of the Notice of Meeting.

Listing Rules mean the Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Notice of Meeting means the notice of general meeting dated 11 March 2015 which this Explanatory Statement accompanies and in which the Resolutions are set out.

Resolution means the resolutions referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Share Purchase Plan or **SPP** means the share purchase plan announce by Orocobre on 5 February 2015.

Shareholder means a holder of Shares.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Brisbane Time) on Saturday**

TO VOTE ONLINE

BY SMARTPHONE

STEP 1: VISIT www.votingonline.com.au/orocobregm2015

STEP 2: Enter your holding/investment type:

STEP 3: Enter your Reference Number:

STEP 4: Enter your VAC:



PLEASE NOTE: For security reasons it is important you keep the above information confidential.

Scan QR Code using smartphone

QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (Brisbane Time) on Saturday, 14 March 2015**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

 **Online** www.votingonline.com.au/orocobregm2015

 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

 **In Person** Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Orocobre Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Level 1, 349 Coronation Drive, Milton, Brisbane QLD 4064 on Monday 16 March, 2015 at 10:00am (Brisbane Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

I/we direct the Chair to vote in accordance with the voting intentions (as set out above) on Resolutions 1 – 4 (except where I/we have indicated a different voting intention above) and expressly authorise that the Chair may exercise my/our proxy even though Resolutions 2 and 3 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel and acknowledge that the Chair may exercise my/our proxy even if the Chair has an interest in the outcome of Resolutions 1 – 4 and that votes cast by the Chair for Resolutions 1 - 4, other than as proxy holder, will be disregarded because of that interest.

The Chair of the Meeting intends to vote undirected proxies in favour of each of all Resolutions in which the Chair is entitled to vote.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of Shares to James Calaway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of shares to Richard Seville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Proposed issue of Shares – underwriting of share placement plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2015